

+998 555 100 300  
WWW.UZSE.UZ

107 MUSTAQILLIK AVENUE,  
TASHKENT,100170 UZBEKISTAN



**TOSHKENT**  
REPUBLICAN STOCK EXCHANGE

# PRESS - RELEASE

**APRIL  
2026**



---

# CONTENT

TRADING RESULTS	<b>3</b>
EXCHANGE TRADING	<b>5</b>
Overview of Exchange Trading	<b>6</b>
Exchange Markets and Platforms Overview	<b>7</b>
Market capitalization of issuers	<b>9</b>
UCI Index	<b>9</b>
Top 10 stocks on the Main Board	<b>10</b>
Price changes	<b>11</b>
Bond market	<b>13</b>
Sectoral structure	<b>14</b>
Exchange quotation list	<b>15</b>
UN-LISTED TRADING PLATFORM	<b>17</b>
Overview of trading on the UTP	<b>18</b>
Top 10 UTP equities on the Main Board	<b>19</b>
DISCLAIMER	<b>21</b>

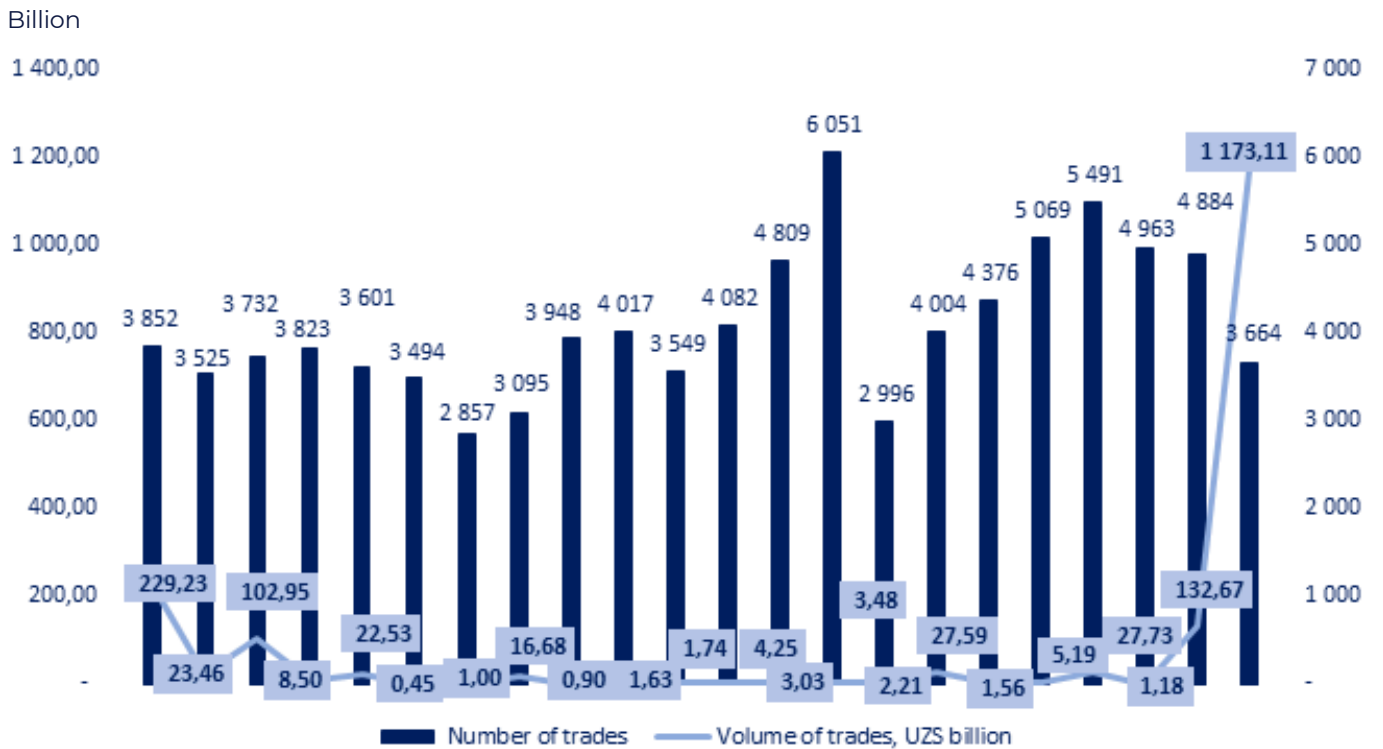
---

# TRADING RESULTS

---

- At the end of the month, the total trading volume amounted to **UZS 1.79 trillion (\$148.91 million)**, which is **UZS 1.15 trillion, or 180%** higher compared to March 2026. Of this amount, **UZS 303.56 billion (\$25.13 million)** accounted for transactions involving securities included in the exchange quotation list. The remaining volume was generated by transactions on the organized over-the-counter market (the unlisted trading platform, UTP).
- The total number of transactions amounted to **89,882, which is 25,932 transactions, or 40.55%**, higher than in March 2026. Of these, **74,484 transactions** were carried out with securities included in the exchange quotation list, while **15,398 transactions** were conducted on the organized over-the-counter market.
- The average daily trading volume amounted to **UZS 81.41 billion (\$6.77 million)**, while the average daily number of transactions stood at **4,086**.
- The total volume of traded securities amounted to **UZS 27.40 billion, of which UZS 7.88 billion** were traded on the listed trading platforms.
- The number of issuers participating in **trading reached 203**.
- The number of traded instruments **amounted to 245**.
- During the reporting period, trading was conducted over **22 trading days**.

## NUMBER AND VOLUME OF TRADES (UZS BILLION) IN APRIL 2026



**APRIL  
2026**



**TOSHKENT**  
REPUBLICAN STOCK EXCHANGE

# **EXCHANGE TRADING**



# OVERVIEW OF EXCHANGE TRADING

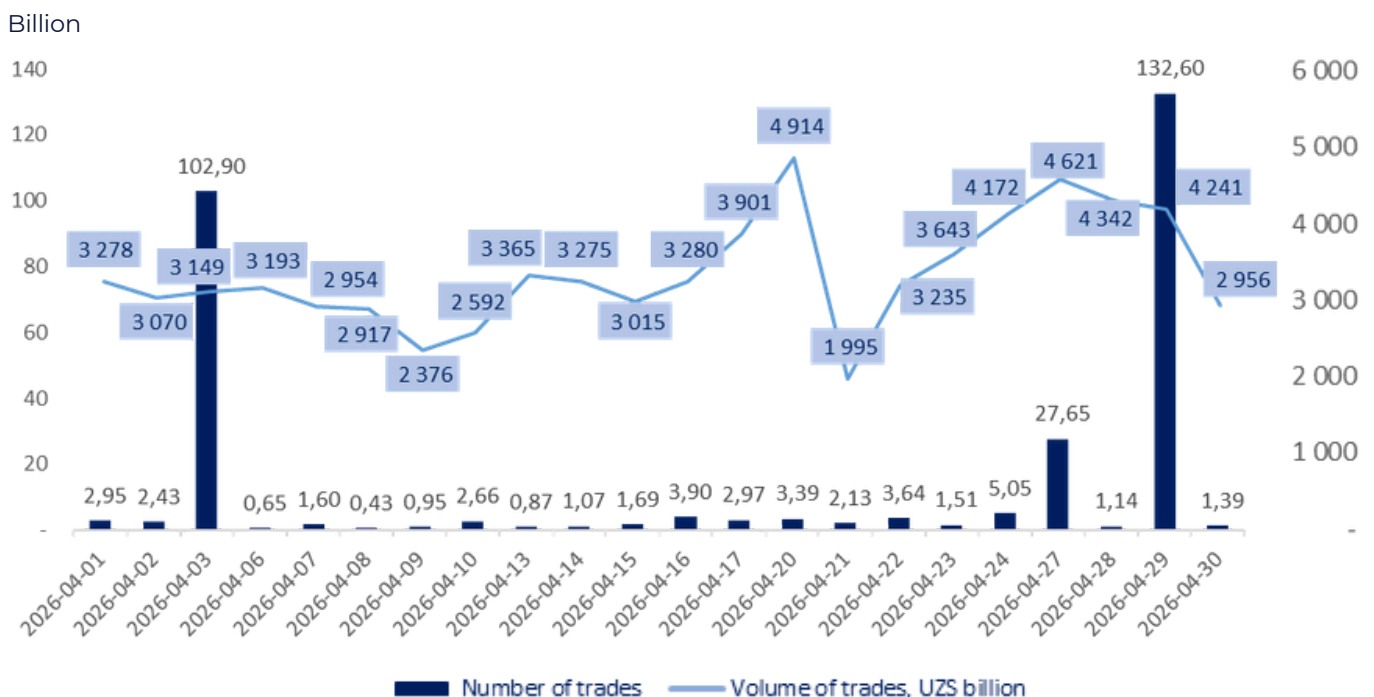
During the month, a total of 74,484 transactions were executed with 7.88 billion securities of 68 issuers listed on the Tashkent Republican Stock Exchange (RSE) quotation list, amounting to UZS 303.56 billion (\$25.13 million).

The highest trading volume was recorded on April 29, when it amounted to UZS 132.60 billion, accounting for 43.68% of the total trading volume for the month. On that day, the largest volume was generated by bonds of JSC "InFinBank" /INFB/, totaling UZS 130.49 billion, which represented 98.40% of the total trading volume on April 29.

The lowest trading volume was recorded on April 8, with 2,917 transactions totaling UZS 433.57 million. The average daily number of transactions involving securities included in the exchange quotation list amounted to 3,386 in April, while the average daily trading volume stood at UZS 13.80 billion.

Compared to the previous month, the number of transactions increased by 41.84%, while the trading volume decreased by 45.08%.

## TRADING VOLUME AND NUMBER OF TRANSACTIONS FOR APRIL



# EXCHANGE MARKETS AND PLATFORMS OVERVIEW

The highest trading activity during the reporting period was concentrated in the “Stock Market” section, where 60 issuers participated and 72,567 transactions were concluded. The total trading volume in this segment amounted to UZS 179.36 billion.

Nº	Trading system sections	Issuers	Trades	Securities traded	Value (UZS)
<b>I.</b>	<b>«Stock Market»:</b>	<b>60</b>	<b>72 567</b>	<b>7 883 668 366</b>	<b>179 362 982 163,04</b>
1.	«Main Board»	57	72 559	7 747 755 811	23 557 040 737,59
2.	«Nego Board»	4	4	5 425 381	25 318 767 425,45
3.	«FoP Board»	1	4	130 487 174	130 487 174 000,00
<b>II.</b>	<b>«Bond Market»</b>	<b>8</b>	<b>1 917</b>	<b>217 921</b>	<b>124 199 543 692,00</b>
1.	G1 - «Main Board»	8	1 917	217 921	124 199 543 692,00
<b>Total</b>		<b>68</b>	<b>74 484</b>	<b>7 883 886 287</b>	<b>303 562 525 855,04</b>

Within the “Stock Market” structure, the main share of operations was carried out on the “Main Board” platform, where 57 issuers and 72,559 transactions accounted for a trading volume of UZS 23.56 billion. At the same time, the highest trading volume among individual platforms was recorded on the “FoP Board,” where the total volume reached UZS 130.49 billion, or 72.75% of the total stock market trading volume, despite the minimal number of transactions — only 4.

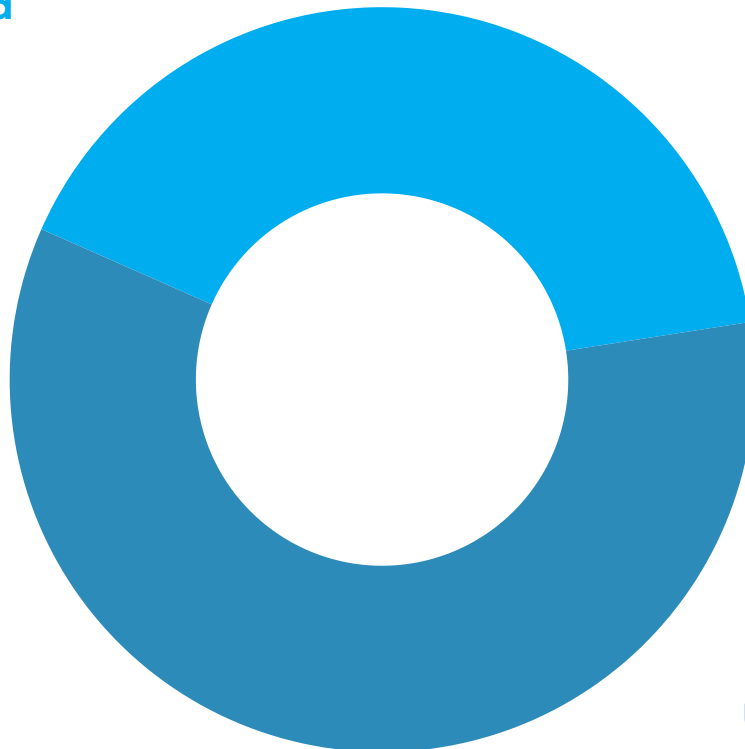
The “Bond Market” segment was characterized by lower transaction activity, with 1,917 transactions involving 8 issuers, which is 37 times lower compared to the “Stock Market” section. At the same time, the trading volume in this segment amounted to UZS 124.20 billion, or 40.91% of the total market volume, indicating a significantly larger average transaction size and a high concentration of capital in debt instruments.

## KEY INDICATORS OF THE STOCK MARKET

		2022	2023	2024	2025	2026
Trading Volume	UZS million	95 067	65 379	19 664	19 401	179 363
Average Daily Trading Volume	UZS million	4 527	3 632	983	882	8 153
Average Volume per Trade	UZS million	13	2,9	0,6	0,7	2
Number of Trades	units	7 429	22 257	35 956	27 797	72 567
Average Daily Number of Trades	units	354	1 237	1 798	1 264	3 299

## TRADING VOLUME BY MARKET SEGMENTS

**UZSE Bond**  
40,91%



**UZSE Stock**  
59,09%

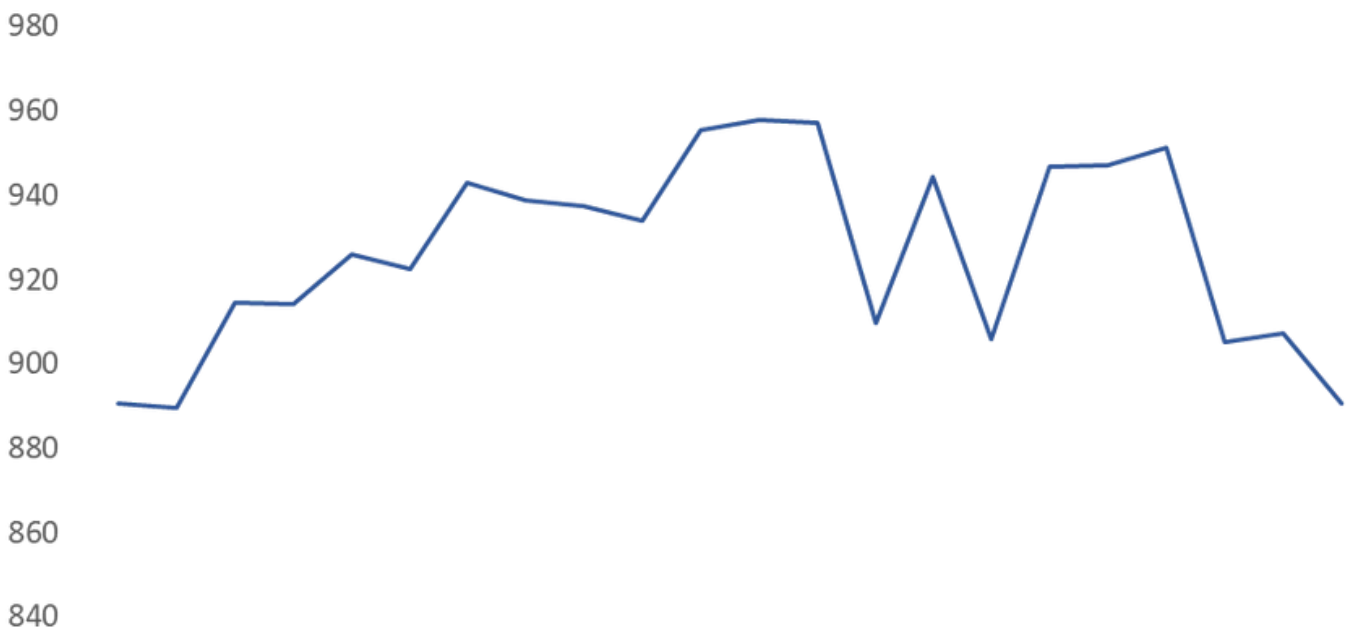
## MARKET CAPITALIZATION OF ISSUERS

The market capitalization of equities increased by UZS 2.75 trillion, or 1%, reaching UZS 342.69 trillion (\$28.62 billion). Meanwhile, the market capitalization of free-float shares amounted to UZS 6.56 trillion (\$548.12 million).

## UCI INDEX

At the end of the month, the UCI Index decreased by 0.1%, closing at 890.53 points. The maximum value was recorded on April 16, reaching 957.93 points. The minimum value of the index during the month was recorded on April 2 and amounted to 889.51 points.

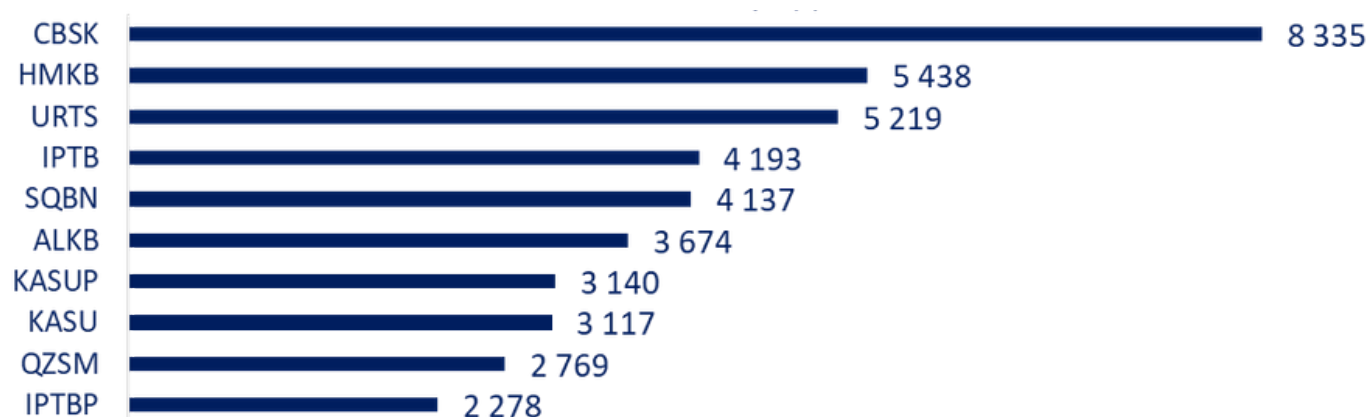
### UCI INDEX GRAPH FOR APRIL



# TOP 10 STOCKS ON THE MAIN BOARD

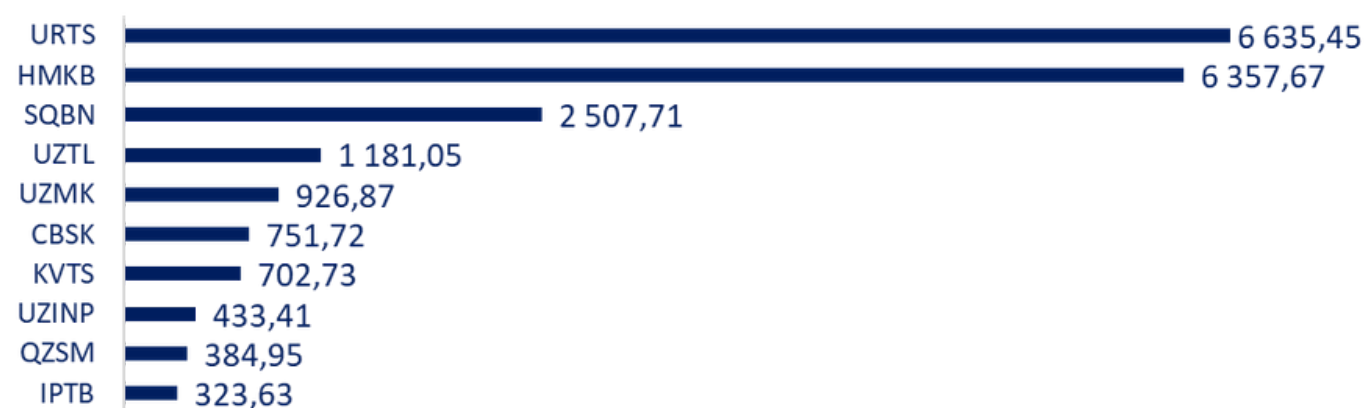
As of April 2026, a total of 72,559 transactions were concluded on the G1 “Main Board” — the main trading platform of the equity market — with a total trading volume of UZS 23.56 billion.

## TOP 10 BY NUMBER OF TRANSACTIONS



During the reporting period, the highest number of transactions was concluded with the securities of JSC “Chilonzor Buyum Savdo Kompleksi” /CBSK/ and JSCB “Hamkorkbank” /HMKB/, with 8,335 and 5,438 transactions respectively. The top 10 is rounded out by ordinary shares of JSC “Qizilqumsement” /QZSM/ and preferred shares of JSCIB “IPOTEKA-BANK” /IPTBP/, with 2,769 and 2,278 transactions

## TOP 10 BY TRANSACTION VOLUME, UZS MILLION



The highest transaction volumes were recorded for the shares of JSC “O‘zRTXB” /URTS/ and JSCB “Hamkorkbank” /HMKB/, amounting to UZS 6,635.45 million and UZS 6,357.67 million respectively. The top 10 also included JSC “Qizilqumsement” /QZSM/ and JSCIB “IPOTEKA-BANK” /IPTB/, with transaction volumes totaling UZS 384.95 million and UZS 323.63 million respectively. At the same time, the combined transaction volume of the Top 10 issuers whose securities were traded on the “Main Board” platform amounted to UZS 20.21 billion, or 85.77% of the total trading volume in the equity market.

## PRICE CHANGES

During the month, share price changes ranged from -40.00% to 137,50%. The highest growth in quotations was demonstrated by the ordinary shares /UZTL/ and preferred shares /UZTLP/ of JSC "O'zbektelekom", whose prices increased to UZS 5,700.00 and UZS 4,743.00 respectively.

Short Code	Issuer	Closing Price 31.03.2026	Closing Price 30.04.2026	Change %
<b>UZTL</b>	JSC "O'zbektelekom"	2 400,00	5 700,00	137,50%
<b>UZTLP</b>	JSC "O'zbektelekom"	2 033,33	4 743,00	133,26%
<b>AGMKP</b>	JSC "Olmaliq KMK"	10 300,00	16 000,00	55,34%
<b>ALKB</b>	JSCB "Aloqabank"	0,69	1,01	46,38%
<b>METQ</b>	JSC "Maxsuselektrtarmoqqurilish"	19 200,00	28 000,00	45,83%
<b>SANE</b>	JSC "Sarbon neftgaz"	9 350,00	13 000,00	39,04%
<b>UZGFP</b>	JSC "O'zbekgeofizika"	640	843	31,72%
<b>GRBK</b>	JSC "GARANT BANK"	510	650	27,45%
<b>UNVB</b>	JSCB "Universal bank"	9 997,00	12 738,00	27,42%
<b>UTGAP</b>	JSC "O'ztransgaz"	7 400,00	9 000,00	21,62%

At the same time, the shares of JSC "Kapital Sug'urta" /KASUP/ and JSCIB "Ipoteka-bank" /IPTB/ recorded the largest decline, closing the reporting period at UZS 0.15 and UZS 2.78 respectively.

Short Code	Issuer	Closing Price 31.03.2026	Closing Price 30.04.2026	Change %
<b>KASUP</b>	JSC "Kapital sug'urta"	0,25	0,15	-40,00%
<b>IPTB</b>	JSCIB "Ipoteka-bank"	3,81	2,78	-27,03%
<b>TRSBP</b>	JSPB "Trastbank"	250 000,00	200 000,00	-20,00%
<b>UQEQ</b>	JSC "O'zqishloqelektrqurilish"	35 000,00	28 000,00	-20,00%
<b>UZASP</b>	JSC "O'zagrosug'urta"	13 600,00	10 888,01	-19,94%
<b>QZSM</b>	JSC "Qizilqumsement"	1 490,02	1 200,00	-19,46%
<b>NGQS</b>	JSC "Neft va gaz quduqlarini sinash"	18 000,00	15 000,00	-16,67%
<b>CBSK</b>	JSC "Chilonzor buyum savdo kompleksi"	3,7	3,11	-15,95%
<b>BTRL</b>	JSC "Boshtransloyiha"	10 500,00	9 000,00	-14,29%
<b>TKDMP</b>	JSC "TDM"	4 000,00	3 499,55	-12,51%

## BOND MARKET

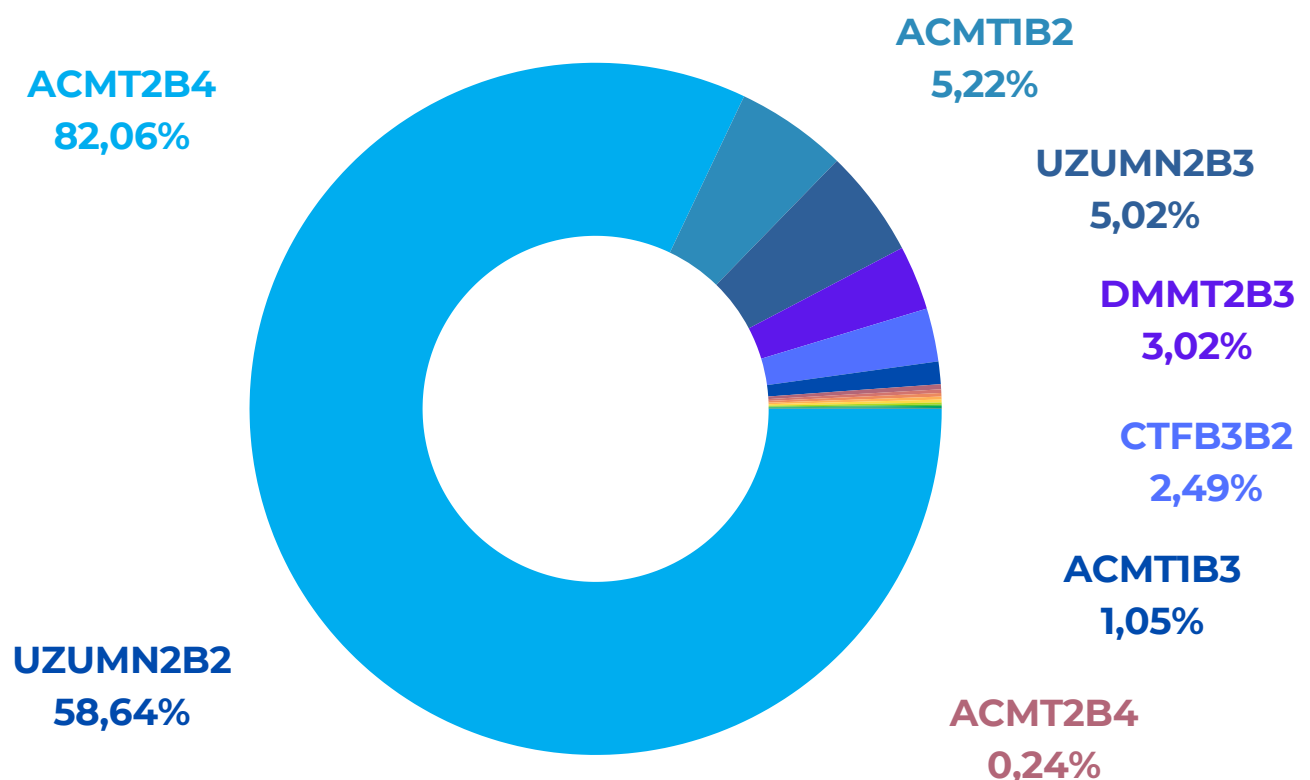
As of the end of the reporting period, 1,917 transactions were concluded on the “Bond Market” with a total trading volume of UZS 124.20 billion. The peak trading volume was recorded on April 3, amounting to UZS 101.99 billion.

On that day, 1 transaction involving the bonds of JSC “UzMRC” /IQMK5B8/ was concluded on the “Main Board” platform of the “Bond Market” for a total of UZS 101.92 billion, accounting for 82.06% of the total trading volume of the bond market during the reporting period.

The market value of bonds increased by UZS 520.36 billion, or 12.76%, reaching UZS 4.60 trillion (\$383.95 million).

The total number of instruments amounted to 31, while during the reporting period the bonds of LLC “UZUM SARMOYA” /UZUMS3B/ were included in the exchange quotation list.

### SHARE OF BOND TRADING VOLUME BY INSTRUMENT, %



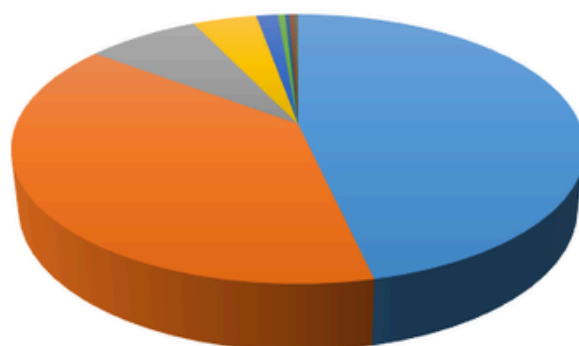
## KEY INDICATORS OF THE BOND MARKET

		2022	2023	2024	2025	2026
Trading Volume	UZS million	40	64 826	1 329	94 524	124 200
Average Daily Trading Volume	UZS million	2	3 601	66	4 297	5 645
Average Volume per Trade	UZS million	40	1 852	11	68	65
Number of Trades	units	1	35	118	1 385	1 917
Average Daily Number of Trades	units	1	2	6	63	87

## SECTORAL STRUCTURE

During the month, transactions involving securities included in the quotation list of the Tashkent Republican Stock Exchange were concluded across instruments representing 14 economic sectors.

### TRADING VOLUME BY SECTOR IN APRIL 2026, %



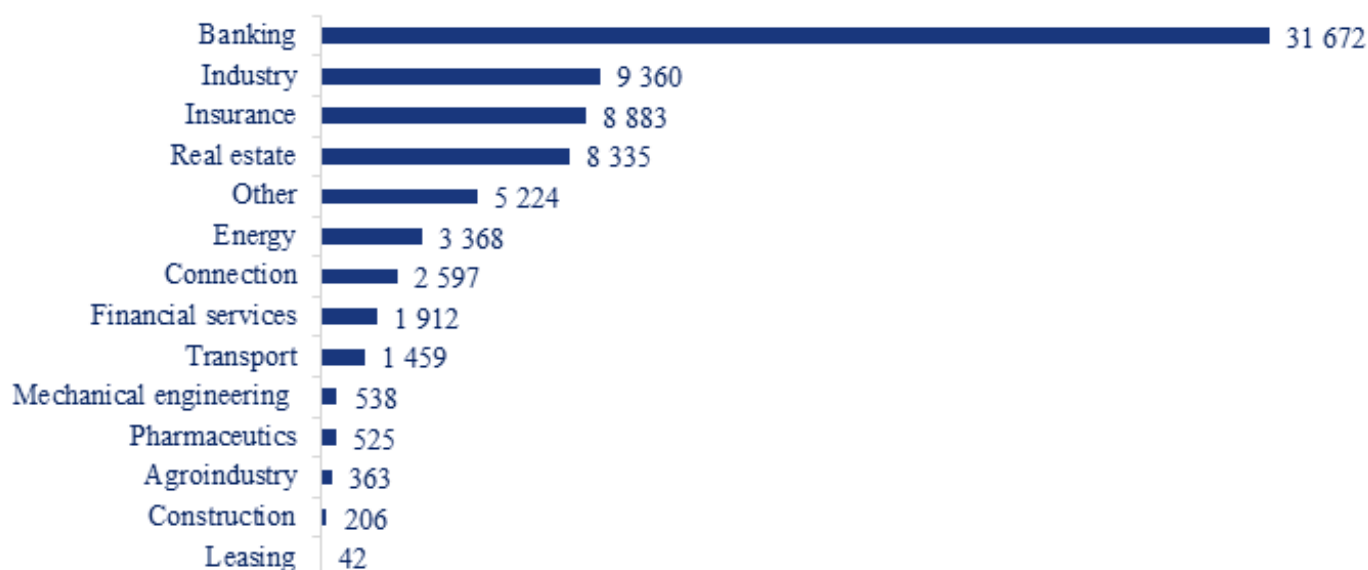
- Banking 46,45%
- Financial services 38,79%
- Mechanical engineering 7,64%
- Other 4,31%
- Industry 1,44%
- Connection 0,49%
- Energy 0,32%
- Real estate 0,25%
- Insurance 0,19%
- Transport 0,07%
- Construction 0,03%
- Pharmaceutics 0,02%
- Agroindustry 0,01%
- Leasing 0,00%

The largest trading volumes were recorded in the “Banking” sector, where 31,672 transactions totaling UZS 141.01 billion were concluded, accounting for 46.45% of the total trading volume. This was followed by the “Financial Services” sector with 38.79% (UZS 117.75 billion). The combined share of these sectors exceeded 85% of the total market trading volume. The lowest indicators were recorded in the leasing sector, with 42 transactions totaling UZS 462.61 thousand.

The highest number of transactions was also concluded with securities from the “Banking” sector — 31,672 transactions — followed by the “Industry” and “Insurance” sectors with 9,360 and 8,883 transactions totaling UZS 4.38 billion and UZS 577.28 million respectively.

The lowest number of transactions was recorded with securities from the “Construction” and “Leasing” sectors, with 206 and 42 transactions respectively.

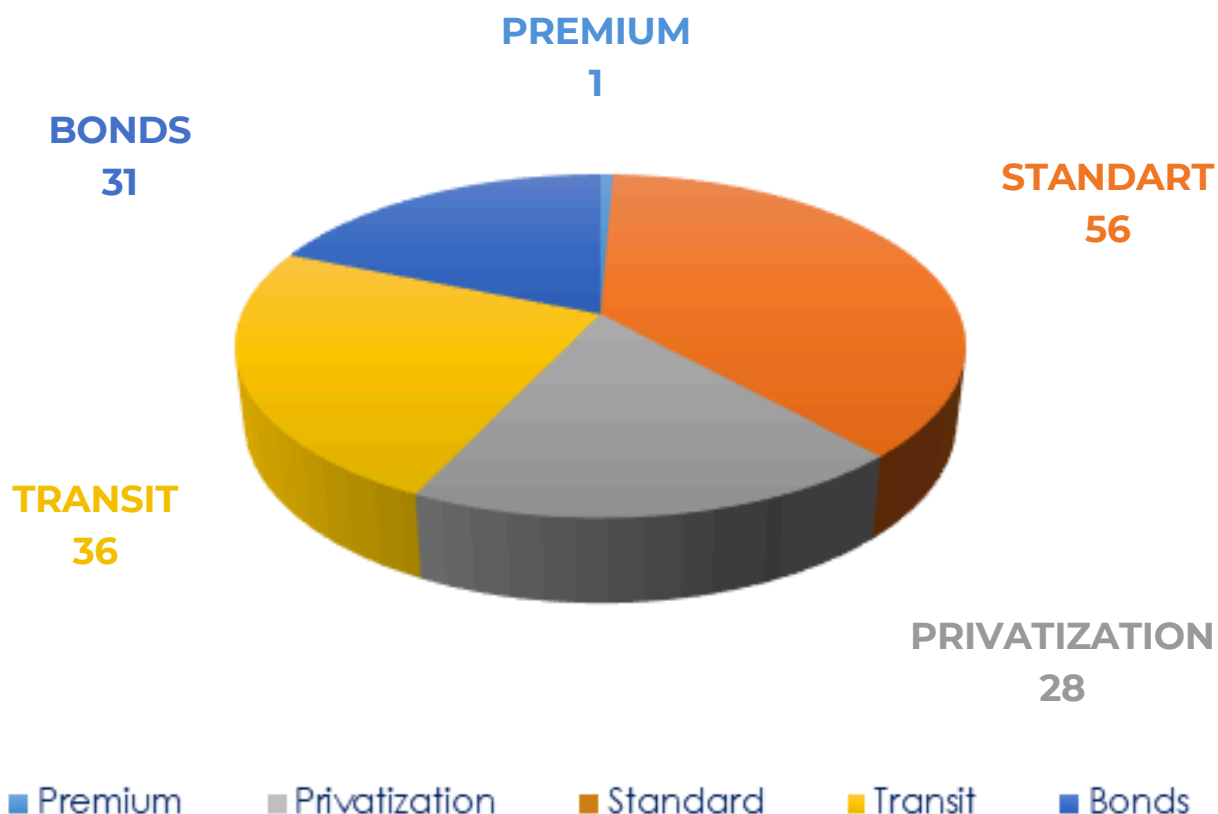
## NUMBER OF TRADES BY SECTOR IN APRIL 2026, UNITS



## EXCHANGE QUOTATION LIST

As of the end of the month, the quotation list of the Tashkent Republican Stock Exchange included 152 instruments from 95 issuers.

## INSTRUMENTS BY CATEGORY



Of these:

- 83 were ordinary shares;
- 38 were preferred shares;
- 31 were bonds.

During the reporting period, the bonds of LLC “UZUM SARMOYA” /UZUMS3B/ were included in the exchange quotation list.

In the “Stock Market” equity segment, the largest number of transactions was recorded in the “Standard” segment, with 60,942 transactions totaling UZS 16.18 billion. The lowest number of transactions was recorded in the “Transit” segment, with 1,788 transactions totaling UZS 25.49 billion. The highest trading volume was recorded in the “Privatization” segment, amounting to UZS 131.06 billion across 4,618 transactions.

The “Premium” category featured one issuer — JSC “O‘zRTXB” — with 5,219 transactions totaling UZS 6.64 billion.



**TOSHKENT**  
REPUBLICAN STOCK EXCHANGE

# UN-LISTED TRADING PLATFORM

---



**APRIL  
2026**

# OVERVIEW OF TRADING ON THE UTP

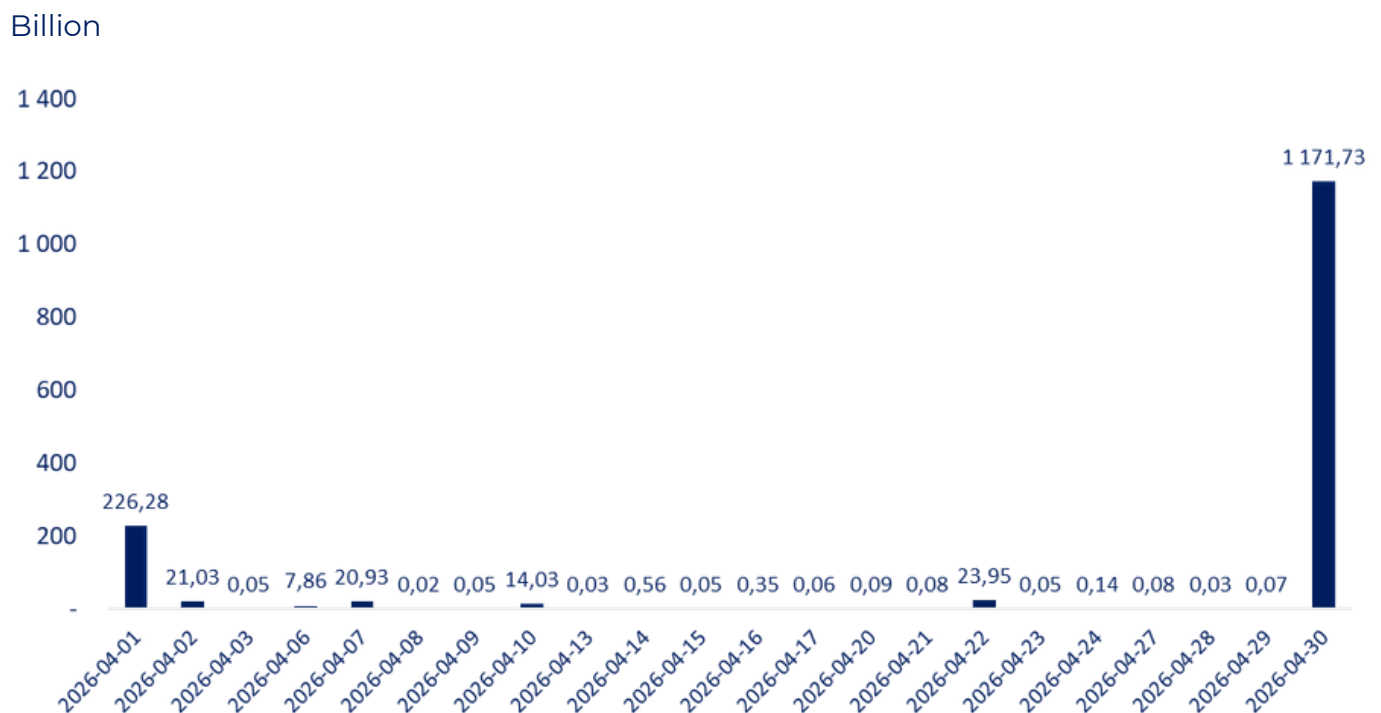
Trading volume amounted to UZS 1.49 trillion (\$123.78 million), which is UZS 1.40 trillion higher compared to the previous month. The main trading volume — UZS 1.40 trillion, or 93.96% of the total trading volume in April — was concentrated on the “FoP Board” platform of the “SME Stock” market.

The peak trading volume was recorded on April 30, amounting to UZS 1.17 trillion (\$97.85 million), while the minimum trading volume was recorded on April 8 at UZS 19.72 million (\$1,616).

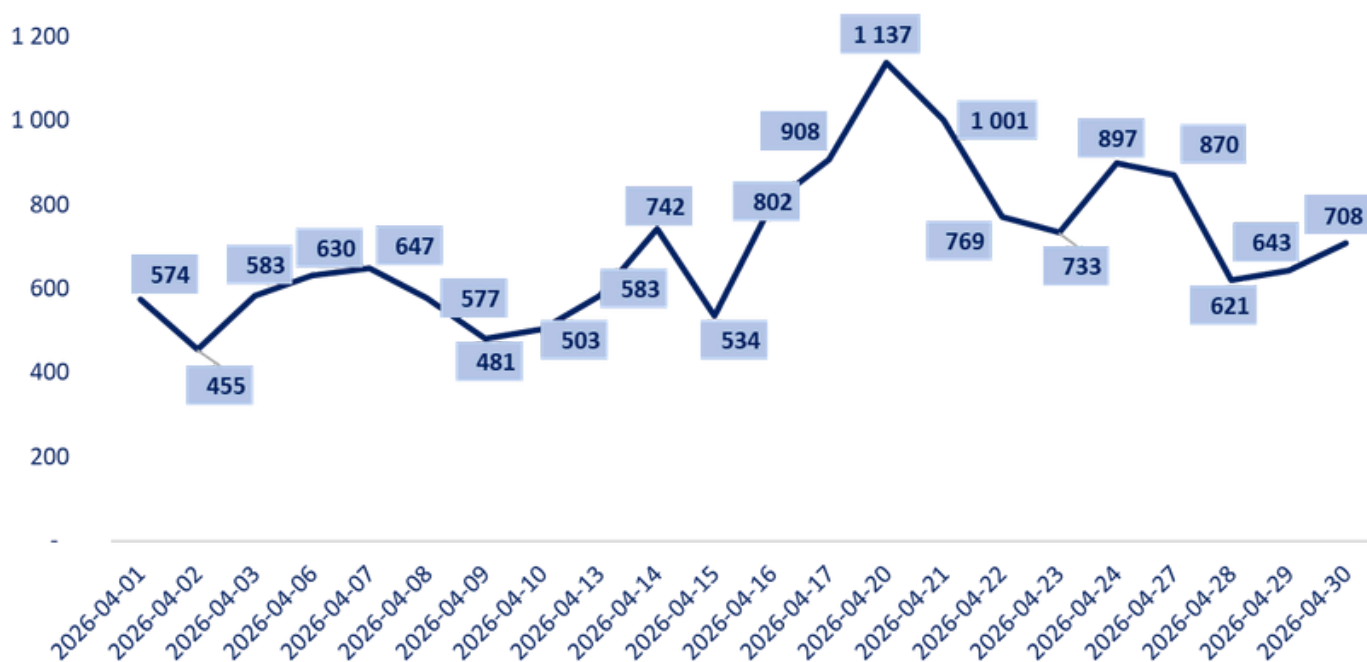
The total number of transactions amounted to 15,398. The highest number of transactions was recorded on April 20 (1,137 transactions), while the lowest was recorded on April 2 (455 transactions).

The average daily trading volume in the equity market amounted to UZS 67.61 billion (\$5.63 million), while the average daily number of transactions stood at 700.

## UTP TRADING VOLUME, UZS BILLION



## NUMBER OF TRADES



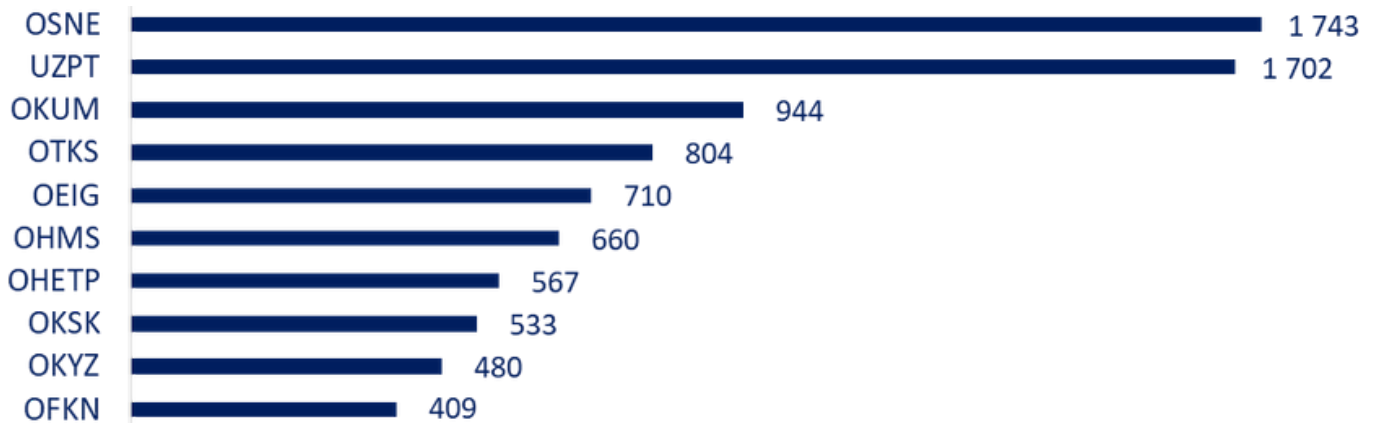
## KEY INDICATORS OF THE UTP

Nº	UTP	Number of issuers	Number of trades	Number of securities	Total volume, UZS
<b>I.</b>	<b>«SME Stock»:</b>	<b>135</b>	<b>15 398</b>	<b>19 513 358 221</b>	<b>1 487 511 765 728,94</b>
1.	«Main Board»	128	15 263	263 006 314	10 035 930 191,13
2.	«Nego Board»	6	121	5 608 421 387	79 883 535 552,61
3.	«FoP Board»	4	14	13 641 930 520	1 397 592 299 985,20

## TOP 10 UTP EQUITIES ON THE MAIN BOARD

Top 10 equities by the number and volume of transactions concluded in the “SME Stock” equity market within the G1 “Main Board” section.

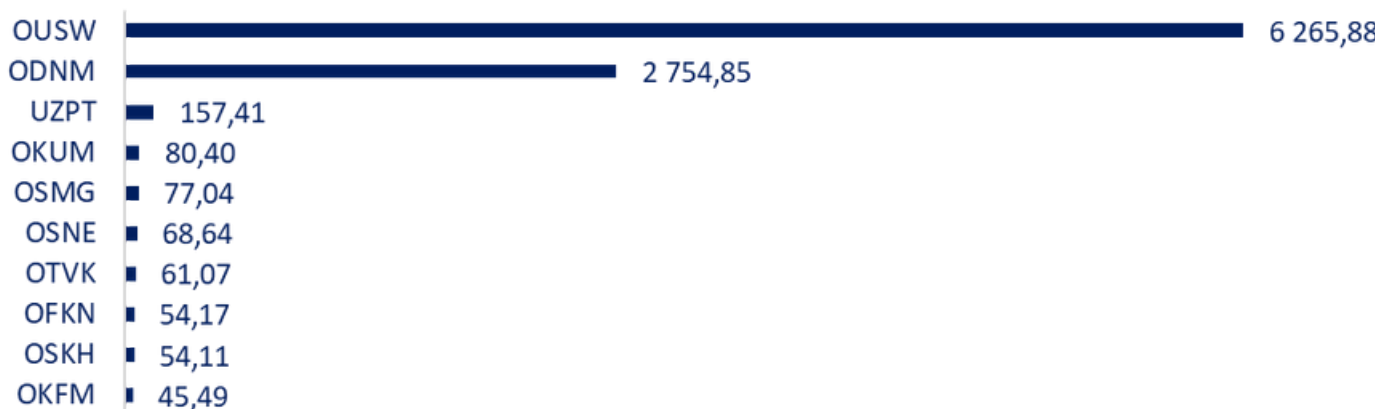
## TOP 10 SECURITIES BY NUMBER OF TRANSACTIONS



The highest number of transactions was concluded with the shares of JSC “Uzsanoateksport” /OSNE/, totaling 1,743 transactions. The next positions were occupied by JSC “UZPARTA'MINOT” /UZPT/ and JSC “QO'QON MEXANIKA ZAVODI” /OKUM/, with 1,702 and 944 transactions respectively. The top 10 is rounded out by shares of JSC “Kogon yog'-ekstraksiya zavodi” /OKYZ/ and JSC “Foykon” /OFKN/, with which 480 and 409 transactions were concluded respectively.

The highest trading volume was recorded with the ordinary shares of JSC “BEST PIPE AND PARTS” /OUSW/, amounting to UZS 6,265.88 million, which accounted for 62.43% of the total trading volume of the “Main Board” equity market. This was followed by JSC “DUNYO-M” /ODNM/ and JSC “UZPARTA'MINOT” /UZPT/, whose ordinary shares recorded trading volumes of UZS 2,754.85 million and UZS 157.41 million respectively. The top 10 is rounded out by the shares of JSC “Uzkimyofarm” /OKFM/, with a trading volume totaling UZS 45.49 million.

## TOP 10 SECURITIES BY TRANSACTION VOLUME, UZS BILLION



The combined trading volume of the Top 10 equities amounted to UZS 9.62 billion, accounting for 95.85% of the total trading volume of this section.

---

## DISCLAIMER

---

The information contained in this review was prepared by specialists of JSC “Republican Stock Exchange ‘Toshkent’” (hereinafter – RSE “Toshkent”). This review is provided for informational purposes only. Neither RSE “Toshkent” nor any of its employees shall be held responsible for any direct or indirect losses (damages) arising from the use of this review or the information contained herein.

RSE “Toshkent” recommends that investors independently assess the feasibility of any investments and strategies and urges investors to use the services of licensed investment intermediaries.

All rights to this review are owned by RSE “Toshkent.” Partial or full reproduction and/or distribution of this analytical material may not be carried out without citing the source. © JSC Republican Stock Exchange “Toshkent”.

**© JSC REPUBLICAN STOCK EXCHANGE “TOSHKENT.”**

The review was prepared by the Analysis and Statistics Department.

**Contact for feedback:**

**E-mail:** [analytics@uzse.uz](mailto:analytics@uzse.uz)

**Tel.:** +998 555 100 300